

SEMINOLE COUNTY GOVERNMENT AGENDA MEMORANDUM

SUBJECT: Authorize Release of the Paving and Drainage Improvements Maintenance and Escrow Agreement and Paving and Drainage Improvements Cash Maintenance Bond for Slone Retail Center

DEPARTMENT: Planning and Development **DIVISION:** Development Review

AUTHORIZED BY: Dori DeBord

CONTACT: Larry Poliner

EXT: 7318

MOTION/RECOMMENDATION:

Authorize the release of the Paving and Drainage Improvements Maintenance and Escrow Agreement and the Paving and Drainage Improvements Cash Maintenance Bond in the amount of \$1,303.75 for the Slone Retail Center road improvements.

District 5 Brenda Carey

Larry Poliner

BACKGROUND:

A Paving and Drainage Improvements Maintenance and Escrow Agreement and a Paving and Drainage Improvements Cash Maintenance Bond in the amount of \$1,303.75 was required by Section 35.44 (e) *Additional Required Legal Submittals*, (1) Bonds of the Seminole County Land Development Code to insure against any significant degradation in operating conditions resulting from any defective work covered by this bond. Staff conducted a two year maintenance inspection for this project located 7505 Red Bug Lake Road and determined the improvements to be satisfactory.

STAFF RECOMMENDATION:

Staff recommends that the Board authorize the release of the Slone Retail Center Paving and Drainage Improvements Maintenance and Escrow Agreement and the Paving and Drainage Cash Maintenance Bond in the amount of \$1,303.75 for the Slone Retail Center road improvements.

ATTACHMENTS:

1. Paving and Drainage Maintenance Agreement
2. Cash Maintenance Bond
3. Request Letter

Additionally Reviewed By:

☐ County Attorney Review (Kathleen Furey-Tran)

SUBDIVISION AND SITE PLAN

PAVING AND DRAINAGE IMPROVEMENTS
MAINTENANCE AND ESCROW AGREEMENT

2005 THIS AGREEMENT is made and entered into this 9th day of December 19, between Trio Investment Group, LLC, hereinafter referred to as "PRINCIPAL," and SEMINOLE COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY."

W I T N E S S E T H:

WHEREAS, PRINCIPAL has constructed certain paving and drainage improvements in that certain subdivision described as lot 9 Oviedo Crossing, a Plat of which is recorded in Plat Book 47 Pages 80-82, Public Records of Seminole County, Florida; and

WHEREAS, the aforesaid improvements were made pursuant to certain plans and specifications dated November 4, 19 2004 (as subsequently revised or amended) and filed with the Seminole County Engineer; and

WHEREAS, PRINCIPAL is obligated to protect the COUNTY against any defects resulting from faulty materials or workmanship of said improvements and to maintain said improvements for a period of two (2) years from December 9, 19 2005; and

WHEREAS, to guarantee performance of said obligations by PRINCIPAL, PRINCIPAL has obtained and furnished to the COUNTY cash (U.S. Currency) in the sum of one thousand three hundred three and 75/100 DOLLARS (\$ 1303.75).

NOW, THEREFORE, in consideration of the agreements and promises herein made and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. The COUNTY agrees to accept the paving and drainage improvements into the County System upon execution of this Agreement and to accept the aforementioned cash as security for the maintenance obligation of the PRINCIPAL.

2. The PRINCIPAL hereby deposits in escrow with COUNTY, the sum of One thousand three hundred three and 75/100 DOLLARS (\$ 1303.75) to guarantee that all paving and drainage improvements set forth on plans and specifications for the above subdivision will be maintained in accordance with the terms of this Agreement.

3. The COUNTY agrees to hold said funds and to pay same out in the manner described herein.

4. PRINCIPAL, its heirs, executors, successors and assigns, jointly and severally agrees to be held and firmly bound to the COUNTY in the sum of thirteen thousand thirty seven and 54/100 DOLLARS (\$ 13037.54) on the condition that, if PRINCIPAL shall promptly and faithfully protect the COUNTY against any defects resulting from faulty materials or workmanship of the aforesaid improvements and maintain said improvements for a period of two (2) years from 19 2005, then this obligation shall be null and void, otherwise i n in full force and effect.

5. The Seminole County Engineer shall notify the PRINCIPAL in writing of any defect for which the PRINCIPAL is responsible and shall specify in said notice a reasonable period of time within which PRINCIPAL shall have to correct said defect.

6. Should the PRINCIPAL fail or refuse to perform or correct said defects within the time specified, the COUNTY shall be authorized, but shall not be obligated, to take over and perform, or cause to be performed, such work as shall be necessary to correct such defects, and shall be authorized to draw upon the Letter of Credit to pay the cost thereof, including, but not limited to, engineering, construction, legal and contingent costs. Further, the COUNTY, in view of the public interest, health, safety, welfare and other factors involved, and the consideration in approving and filing the said Plat shall have the right to resort to any and all legal remedies against the PRINCIPAL, both at law and in equity, including specifically, **specific performance**, to which the PRINCIPAL unconditionally agrees.

7. The PRINCIPAL further agrees that the COUNTY, at its option, shall have the right to correct said defects resulting from faulty materials or workmanship, or, pursuant to public advertisement and receipt of bids, cause to be corrected any defects or said defects in case the PRINCIPAL shall fail or refuse to do so, and, in the event the COUNTY should exercise and give effect to such right, the PRINCIPAL shall be obligated hereunder to reimburse the COUNTY the total cost thereof, including, but not limited to, engineering, construction, legal and contingent costs, together with any damages, either direct or consequent, which may be sustained on account of the failure of the PRINCIPAL to correct said defects.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof.

Signed, sealed and delivered
in the presence of:

[Signature]
M. Elizabeth Greig

Michael Dine

By: Michael Dine

Date: 12-09-05

Witnesses

Sharon S. Johnson
Chandra D

HOLDER:

DEPARTMENT OF PUBLIC WORKS
ROADS-STORMWATER DIVISION
SEMINOLE COUNTY, FLORIDA

Michael K. Arnold
Michael Arnold, Division Manager
Roads-Stormwater Division

Date: 12-19-05

Within authority delegated by the County Manager pursuant to Resolution No. 97-R-66 adopted March 11, 1997 and further delegated by Memorandum dated March 27, 1997, Re: Streamlining of Development-Related Agenda Items and approved on April 2, 1997.

STATE OF Florida)
COUNTY OF Seminole)

The foregoing instrument was acknowledged before me this 19 day of Dec, 2005, by Michael C. Arnold, who is personally known to me or who has produced _____ as identification.

Teresa Lynn Touchton

Signature of Notary Public in and for the County and State Aforementioned

My Commission Expires: _____



Teresa Lynn Touchton
My Commission DD094804
Expires May 19, 2006

APPROVED FORMS, CHECKLISTS, PROCEDURES AND ILLUSTRATIONS

PAVING AND DRAINAGE IMPROVEMENTS

CASH MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned Michael Stone ^{of Trio Investment Group, LLC} as PRINCIPAL is held and firmly bound unto SEMINOLE COUNTY, a political subdivision of the State of Florida, in the cash penal sum of \$1303.75 DOLLARS (\$1303.75), which sum has been deposited in escrow with SEMINOLE COUNTY in accordance with the provisions of a Maintenance and Escrow Agreement of even date which is attached hereto and made a part hereof by this reference to it, does bind Trio Investment Group, LLC, respective heirs, personal representatives, successors and assigns, jointly and severally, firmly by this Bond.

The condition of this Bond is that the paving and drainage improvements made as shown on Subdivision Plans and Specifications dated November 4, 2004, including surveying, engineering, and land clearing, for Subdivision shall be maintained by the PRINCIPAL for a period of two (2) years or for any extension thereof agreed to by SEMINOLE COUNTY, and if all costs incurred in connection with the maintenance of said improvements shall be made and shall be paid in full, and in accordance therewith and with the documents and specifications referred to therein or attached thereto, then this obligation shall be null and void, otherwise it shall remain in full force and effect.

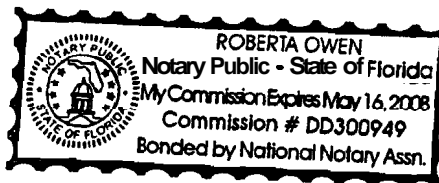
DATED: 5 9, 10 2005

Michael Stone (SEAL)
Principal

Principal (SEAL)

Principal (SEAL)

(App E LDC, through Supp 16)





June 18, 2008

Seminole County
Development Review Inspections
1101 E. 1st Street
Sanford, FL 32771

Re: Cash Bond for Slone Retail Center
Bond amount \$1303.75
Expiration date: 12/9/2007

Attn.: BeJay Harbin

Please release cash maintenance bond for the Slone Retail Center (The Shoppes at Red Bug) located on Red Bug Lake Road. As per the inspection on 2/29/2008, the approval was given to release the bond.

Please forward the requested bond amount to Michael Slone of the Trio Investment Group, LLC.
730 N. US Hwy 17-92 Longwood, FL 32750

Thank you for your cooperation in this matter. For more information, please contact Michael Slone at (407) 331-0001.

Regards,

A handwritten signature in black ink that reads "Michael Slone". The signature is fluid and cursive, with the first name "Michael" and last name "Slone" clearly distinguishable.

Michael Slone, President
Trio Investment Group, LLC
The Shoppes at Red Bug